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Surplus Funds

Dear Reader:

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We hope this information will be useful to you; reference to it will assist you with many of the questions that will arise in your tenure with county government. However, the *Tennessee Code Annotated* and other relevant laws or regulations should always be consulted before any action is taken based upon the contents of this document.

Please feel free to contact us if you have questions or comments regarding this information or any other CTAS website material.

Sincerely,

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Table of Contents

Surplus Funds	3
Private Acts of 1970 Chapter 229	3

Surplus Funds

Private Acts of 1970 Chapter 229

SECTION 1. The McKenzie High School District in Carroll County, created by Chapter 533 of the Private Acts of 1917, is authorized to use all surplus funds on hand arising as result of the tax levy authorized and levied pursuant to Chapter 195 of the Private Acts of 1953, and Chapter 220 of the Private Acts of 1963, and so much of the surplus arising hereafter not required for the redemption of the outstanding bonds and interest thereon as they serially mature.

SECTION 2. There is a need for the McKenzie High School District to construct, improve and equip school buildings to properly provide educational facilities in the District.

SECTION 3. It is declared to be in the public interest that such surplus funds be used as hereinabove authorized in view of the present cost of borrowing money.

SECTION 4. The powers conferred by this Act shall be in addition and supplementary to the powers conferred by any other law and are not in substitution of the powers conferred by any other law. Funds may be used as herein authorized without regard to the requirements, instructions or procedural provisions contained in any other law.

SECTION 5. This Act shall take effect on becoming a law, the public welfare requiring it.

Passed: February 10, 1970.

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